

FINANCIAL NEWS

LIGHT TRADING IN STOCKS RESULTS FROM MANY IMPRESSIVE INFLUENCES

Prospects of Further Foreign Financing Not Bright and Statements That Railroad Labor Demands Will be Submitted to Strike Vote Not Liked by Street

High Points in Today's Financial News

Gold to the amount of \$250,000 came in from Canada. Extra, stock, initial and increased dividends declared. Bank of England's gold holdings decreased in week, while Bank of France reported increase. Reported that Philadelphia Company has bought Allegheny Coal Company for \$2,000,000. Price of bar silver lower in New York and London. Big demand expected for steel from abroad as result of placing of European loans and credits.

NEW YORK, June 15.

The stock market was under many impressive influences today and business from the opening was extremely quiet in the standard issues. The prospects of further foreign financing were not bright. The secondary financial interests believe that more time should have been allowed for the secondary distribution of the last Anglo-French loan. Those bonds were heavy, declining from 95 1/2 to 95 1/4, and this recession caused interest to be attached to the statements in regard to the new French loan of \$100,000,000 and to intimations that a long credit of \$250,000,000 will be arranged for England. Probably all the funds to be obtained for this financing have already been utilized in stabilizing sterling and French exchange.

The Mexican situation also demanded a good deal of attention because of current reports that notices have already been sent calling out the National Guard of many States. The developments at the railway conference also exerted an unfavorable influence and the statements that the labor demands will be submitted to a strike vote created again a disposition to restrict trading in railway stocks. There was a show of strength in the general list at the opening, but this was of short duration, and during the greater part of the remainder of the day a wavering tendency prevailed, although price movements were in most cases confined to within fractional limits.

Companies Declare Extra, Initial and Stock Dividends

NEW YORK, June 15.—The E. W. Bliss Company has declared an extra dividend of 1 1/4 per cent. on the common stock in addition to the regular quarterly dividend of 1 1/4 per cent. The same extra dividend was paid on the common in March of this year and in December, 1915. In the last three quarters the company has paid 3 3/4 per cent. on the stock. The regular quarterly dividend of 2 per cent. was declared on the preferred. All dividends are payable July 1, to stock of record June 22.

The Gulf States Steel Company has declared an initial quarterly dividend of 1 1/4 per cent. on the second preferred stock, payable August 1 to stockholders of record on July 1. Net earnings for May after all interest, depreciation and other reserves, etc., were \$204,890, or \$787.912 for the five months. Tonnage of unfilled orders on the company's books again stands at a new high record.

The Guantanamo Sugar Company has declared an annual cash dividend of 12 per cent., or \$5 per share, and a stock dividend of 9 per cent., or \$4.50 per share, both payable July 1 to stock of record June 20. The stock dividend will be paid on the basis of par \$50. Last year the company declared a cash dividend of 12 per cent. and a stock dividend of 10 per cent.

DENVER, June 15.—The Midwest Oil Company has resumed the payment of dividends on the preferred stock by ordering a distribution of 2 per cent. quarterly on the issue, payable July 20. It has been indicated that all accumulations will be paid this year. The company has \$240,000 in surplus account. Holders of record July 1 will receive the dividend. Back dividends amount to 8 per cent. the company having stopped payment about a year ago.

BOSTON, June 15.—The trustees of the Boston and Worcester Electric Company today declared a semiannual dividend of \$1.50 a share on the preferred stock, payable July 1 to holders of record June 23. The increase in the dividend from the usual \$1 declaration is reflection of the steady growth of the business and development of the territory served by this line.

More Canadian Gold Deposited in New York

NEW YORK, June 15.—Gold to the amount of \$2,250,000 has been received from Canada and deposited at the Assay Office for the account of J. P. Morgan & Co. This brings the total on the present movement up to \$63,646,000.

New York Stock Sales

Table with columns: Last close, High, Low, Close. Lists various stocks like Alaska Gold Mines, Am Ag Chemical, Am Brkns & Fug, etc.

VIGOROUS DEMAND FOR CURB STOCKS

Trading Is More Important Than on 'Change—Many Issues Sell Up—Some High Records

NEW YORK, June 15.—Transactions on the Broad Street Curb today were far more important, both in character of the trading and price movements, than on the Stock Exchange. Many stocks were in vigorous demand and made substantial gains, with some issues selling at new high records. One of the most important features was the initial trading in Stutz Motor Corporation, new stock on the Curb, which was traded in at 55 to 65.

Atlantic, Gulf and West Indies continued in vigorous demand, advancing 3 points to 67 1/2 and the preferred rose 1/2 to 59 1/2. Chevrolet ranged from 257 to 250, and United Motors, after selling at 80, dropped to 75 1/2.

United Verde Extension, which has been moving upward steadily for some time, made a further advance today, selling above 35, against 33 at the close yesterday. Cuba Cane Sugar, after advancing from 60 1/2 to 61, reacted to 60, with selling attributed to dissatisfaction over the announcement that the company intends to use net earnings for the purpose of acquiring additional plant.

There was a good deal of talk about a Corey pool being active in Midvale Steel. Strength was shown in that stock for a time, which advanced 45 to 110, but this gain was unconfirmed. The oil stocks were quiet and without important change.

Local Bid and Asked

Table with columns: Bid, Asked. Lists various stocks like Am Tea, Am Explosives, Am Ag Chem, etc.

STANDARD STOCKS

Table with columns: Bid, Asked. Lists various stocks like Am Tea, Am Explosives, Am Ag Chem, etc.

COTTON PRICES SOAR HIGH DUE TO WEATHER CONDITIONS

Traders Ignore Weakness at Liverpool During Early Dealings

NEW YORK, June 15.—Another steady opening in the face of sharp declines in Liverpool was shown on the Cotton Exchange this morning. Prices were 2 to 4 points higher than at the close of the previous day. The south were considered less favorable for the crop, and the Liverpool weakness was virtually ignored because it was believed to be a readjustment to the lower freight rates.

New Orleans houses were the principal buyers here and Wall street interests also purchased. Room operators and local spot houses were in leading demand. Business was small in comparison with recent days, and after the call the market held at about the opening levels.

The market showed increasing firmness during the middle of the morning. Owing to the continued rains, weather conditions were considered less favorable and people who had sold recently in the belief that the plant was making rapid progress, appeared to be covering on the advance which carried prices some 8 to 9 points net higher.

The market showed continued steadiness during the afternoon, with prices 20 points above the low level of yesterday. The market was particularly strong on the Stock Exchange today.

Liverpool Cotton

LIVERPOOL, June 15.—Spot cotton today was quiet, with a decline of 6 points on the basis of a \$3.64 for mid-upland. The sales were 5000 bales, including 4000 bales American. The imports were 14,000 bales, all American. The market for futures closed quiet but steady at a net decline of 3 1/2 points to an advance of 2 1/2 points.

NEW YORK BUTTER AND EGGS

NEW YORK, June 15.—BUTTER—Quiet and prices sustained with difficulty. Receipts, 20, 1/2 packages. Question unchanged from yesterday. EGGS—High grades, steady. Medium and lower grades, unimproved. Receipts, 6,000 cases. Extra, 24 1/2c; extra first, 23 1/2c; second, mixed color, 22 1/2c.

ADVICE

We invite inquiry from persons contemplating conservative investment and shall be glad to advise regarding any current securities, or submit a selection of bonds made by our organization of trained investment bankers.

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Sales in Philadelphia

Table with columns: Bid, Asked. Lists various stocks like Am Tea, Am Explosives, Am Ag Chem, etc.

BONDS

Table with columns: Bid, Asked. Lists various bonds like 1000 Am G & W, 2000 R & P, etc.

FOREIGN EXCHANGE

NEW YORK, June 15.—The market for foreign exchange in the first hour of business today failed to disclose any animation. The only features were the firmer tendency in reichmarks and a shading in Italian and Dutch exchange. Sterling was quiet. Quotations: Demand sterling, 4.75 1/16; cables, 4.76-1/16; franc cables, 5.91 1/4; checks, 5.91 1/4; reichmarks, 76 1/4 and 76 1/2. These figures show a rally of about 1/2 cent from the low level of Wednesday. Other quotations were: Vienna, 23.85; London, 12.05 and 13.10; Stockholm, 23.87 and 23.95; gulder cables, 41.11-1/2; checks, 41.13-1/2; cables, 39.58 and 39.52. The rates of Italian exchange above quoted show a decline of about 2 1/2 cents since the close of last week.

Quotations in the early afternoon were: Demand sterling, 4.75 1/16; cables, 4.76-1/16; franc cables, 5.91 1/4; checks, 5.91 1/4; reichmarks, 76 1/4; lire cables, 6.41; checks, 6.41 1/2; Swiss cables, 2.24; checks, 2.25; pesetas, 10.10 and 10.15; Italian, 12.05 and 13.10; Stockholm, 23.87 and 23.95; gulder cables, 41.11-1/2; checks, 41.13-1/2; cables, 39.58 and 39.52. The last mentioned have not as yet reflected the half-million loan arranged.

Public Service Securities

Public Service Securities are a lien on the success of communities. C. Laszere County Gas & Electric Co. 1st Mtge. Ref. & Improvement 5% Gold Bonds. C. Are an absolute 1st Mortgage, excepting \$23,000, to retire which an equal amount of this issue is reserved. C. The Company is making rapid strides in the very fertile territory surrounding Wilkes-Barre, serving a population of 143,000.

C. The American Gas Co.

C. The American Gas Co. acquired the property in 1908, since which they have expended \$1,116,260.00 on it. C. Free Penna. State and Normal Federal Income Tax and nets at present prices about 5.25%.

Baker, Ayling & Young

Land Title Bldg. Philadelphia.

Phil. Co. Reported Buyer of Coal Co.

PITTSBURGH, June 15.—The Allegheny Coal Company has sold its mines, plant and equipment for \$2,000,000. The buyer is said to be the Philadelphia Company.

NEW YORK, June 15.—At the office of Ladenburg, Thalmann & Co., it was stated that the Pittsburgh dispatch reporting the purchase of the Allegheny Coal Property by the Philadelphia Company for \$2,000,000 was premature.

It was admitted, however, that negotiations were under way for the purchase of the property and that consummation of the deal is expected in the near future.

Condition of United States Treasury

WASHINGTON, June 15.—The condition of the United States treasury according to a statement issued today was as follows: Net balance in general fund \$137,836,990; total receipts, \$38,125,411; total disbursements, \$28,683,388; deficit for the year, \$20,304,790, exclusive of the Panama canal and public debt transactions.

May Absorb Lobitos Oil Shares

LONDON, June 15.—It was reported here today that the International Petroleum Company intended to make an offer to purchase the shares of the Lobitos Oil Fields, Ltd., at \$10 each. Lobitos issues were particularly strong on the Stock Exchange today.

EXPECT EUROPEAN STEEL ORDERS TO FOLLOW THE PLACING OF LOANS

Opinion General That Belligerents Will Be Forced to Buy Raw Products in Large Volume—Lake Superior Again Active and Strong

Many expressions are heard in the steel trade of coming large export orders. The opinion is becoming quite general that the placing of further loans or credits in this country for the account of various European nations will be followed by purchasing various products on a comparatively large scale.

There are many who hold to the belief that while the belligerents will not buy raw materials in large quantities as in the past, because of the increase in manufacture of their own countries, they will be forced to come here for the raw products. Steel is prominently mentioned.

It is significant that many copper interests are of the same opinion, and believe that buying of copper for the account of the Allies is not by any means finished. That steel also will be needed in large amounts is the general belief. It is pointed out that while the manufacturers of munitions in foreign countries at war has been increasing there have been no additional sources to supply raw materials, and this country will be called upon for additional quantities from time to time.

All interest in the local financial district today was centered in Lake Superior stock and bonds, both being active at advancing prices. The stock at the high of the day, 13, showed a gain of 1 1/2 as compared with the close of yesterday, and the bond, 39, showed a gain of 1/2. Both the stocks and bonds reacted from the heat of the day. There was no actual news to account for the advance, but there were reports that the company's earnings are showing up well as compared with last year and that the steel plants are very busy. Resumption of payment of interest on the income bonds next October was talked of. Some of the stock which was sold was for foreign account. The stock has been lying in strong hands, the holders waiting a favorable opportunity to unload. It is understood that there is still a considerable amount of stock owned by foreigners and which will be sold from time to time.

Advances throughout the list. Michigan and Schuylkill Haven touched another new top mark for the year, advancing to 5 1/2, up 1/4. Electric Storage Battery was up 1/2. Union Traction and Philadelphia Rapid Transit trust certificates, Union Traction, United Gas Improvement and York Railway common, although the losses in those issues were not great.

LIVE STOCK QUOTATIONS

CHICAGO, June 15.—HOGS—Receipts, 23,000. Market strong to shade lower. Mixed and butch hogs, \$9.30@9.90; light, \$9.03@9.80; pigs, 85c@90c. CATTLE—Receipts, 35,000. Markets steady. Steers, \$5.25@11.40; cows and heifers, \$4.25@9.00; calves, \$6.15@11.75. SHEEP—Receipts, 20,000. Steady. Native and Western, \$5.07@5.00; lambs, \$5.15@11.40.

BANK CLEARINGS

Bank clearings today compared with corresponding days last year: 1915, 1914. N. York, \$484,446,390; Phila., \$20,000,024; Baltim., \$1,674,847; Chicago, \$4,455,057.

RATES FOR MONEY

Call, 1 1/4%; 30 days, 1 1/4%; 60 days, 1 1/4%; 90 days, 1 1/4%; 120 days, 1 1/4%; 180 days, 1 1/4%; 270 days, 1 1/4%; 360 days, 1 1/4%.

BAR SILVER

In London bar silver sold today at \$0.164, or 3-1/2d. Commercial bar silver in New York was quoted today at 62 1/2c, a decline of 1/2c.

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BUYING BY SHORTS MAKES WHEAT RALLY

Early Liquidation Causes Decline to Low Levels for Present Downward Movement

GRAIN BEAT WEATHER FORECAST. CHICAGO, June 15.—The weather forecast for 24 hours follows: Illinois—Partly cloudy, probably light showers tonight; cooler north Friday. Missouri—Partly cloudy tonight and Friday, probably unsteady tonight; cooler southwest tonight and northeast Friday. Wisconsin—Showers this afternoon or tonight; Friday, partly cloudy tonight, possibly showers east and some warmer. Minnesota—Fair and somewhat warmer. Iowa—Showers this afternoon or tonight; cooler southwest Friday, fair and somewhat warmer. Nebraska—Generally fair tonight and Friday, not much change in temperature. Oklahoma—Possibly unsettled tonight and Friday, not much change in temperature. Kansas—Possibly unsettled tonight and Friday, not much change in temperature. Texas—Possibly unsettled tonight and Friday, not much change in temperature.

CHICAGO, June 15.—Considerable buying by shorts rallied the wheat market today after it had experienced a period of liquidation, resulting in new low levels for the present downward movement. Rumors of sales of hard winter for export at the gulf, a good demand for the cash article at Minneapolis and Winnipeg, heavy clearances from the seaboard and relative strength in corn helped the tone.

Final prices were below the best on profit-taking, but they were above yesterday's last quotations. In the early dealing the feeling was depressed, there being a good deal of bearish news. Particular stress was then laid on the enormous supplies with the movement of new American wheat to market in sight. A authority here said that the United States would have more than 300,000,000 for export and carry-over on July 1, against 54,000,000 bushels on the corresponding date a year ago.

Corn developed a firmer tone after it had shown weakness, but ended below the top. July displayed a good deal of strength. Oats improved after they had declined early, but finished irregular. Trade was fair.

Table with columns: Wheat, Oats, Corn, etc. Lists various grain prices and their changes.

NEW YORK COFFEE MARKET

NEW YORK, June 15.—The coffee market was weaker at the opening this morning and on commission house support first prices showed advances of 4 to 7 points. Right after the call trading was quiet with first sales amounting to 4250 bags. A fair the opening trade was quiet with a little covering and outside buying in evidence, prompted probably by the large decrease in the Santos stock, which showed that about 100,000 bags have been shipped out of all probably by the coffee going to Europe. The local market for spot coffee was unchanged with business very poor. No No. 1 was quoted at 21 1/2, but quotations were scarce of less than usual.

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